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IBank Board to Consider \$7,400,000 of Tax-Exempt Bond Financing

SACRAMENTO – The California Infrastructure and Economic Development Bank (IBank) Board will decide whether to lend up to \$7,400,000 through its Bond Financing Program to the Foothill Family Service.

If approved, the proceeds will be used to refinance the outstanding Wells Fargo Bank loan on the borrower's facility. Additionally, the financing will go towards acquiring, renovating and rehabilitating the Covina and Pasadena locations. Funds will also help in the construction of therapy rooms, a community meeting room and a child activity room within the two facilities.

The cost savings will increase Foothill's ability to continue providing mental health, youth and family services and other social services to the Los Angeles community. Additional benefits include the creation of 32 jobs throughout the duration of the project.

What: IBank Board Meeting
When: February 13, 2019, 2:00 PM
Where: **IBank Conference Room, 1325 J Street, 13th Floor, Sacramento, California 95814.** Board Meetings are open to the public. Please be sure to have your government issued identification (driver's license) with you for entry into the building.

About the California Infrastructure and Economic Development Bank: *IBank was created in 1994 to finance public infrastructure and private development that promote a healthy climate for jobs, contribute to a strong economy and improve the quality of life in California communities. IBank is located within the Governor's Office of Business and Economic Development and is governed by a five-member Board of Directors. IBank has broad authority to issue tax-exempt and taxable revenue bonds, provide financing to public agencies, provide credit enhancements, acquire or lease facilities, leverage State and Federal funds and provide loan guarantees and other credit enhancements to small businesses. Find more information at www.ibank.ca.gov.*